

CHAPTER NO. 30

SENATE BILL NO. 603

By McLeary

Substituted for: House Bill No. 1273

By Fowlkes, Ferguson, Curtiss, McMillan, Pinion, Eldridge, Godsey, Cochran, Hargett, Shaw, Bone, Coleman, Fitzhugh, Hill

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 2; Title 47, Chapter 3 and Title 47, Chapter 4, relative to deposits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 2, Part 7, is amended by adding the following as a new section:

§ 45-2-710. An action to enforce the obligation of a bank to pay all or part of the balance of a deposit account or certificate of deposit (collectively, a "deposit") must be commenced within six years of the earlier of the following:

(1) The time that the six (6) year statute of limitations period begins to run under § 47-3-118(e)(1), if the deposit is a certificate of deposit subject to Title 47, Chapter 3; or

(2) The later of:

(A) The maturity date of the deposit, as set forth in the applicable original contract of deposit;

(B) The due date of the deposit indicated in the bank's last written notice of renewal sent pursuant to § 45-2-618; or

(C) The date of the last written communication from the bank recognizing the bank's obligation with respect to the deposit; or

(D) The last day of the taxable year for which the owner of the deposit last reported interest income earned on the deposit on either a federal or state income tax return.

SECTION 2. Tennessee Code Annotated, Section 47-3-118(e), is amended by designating the current language of that subsection as subdivision (1) and by inserting the following as a new subdivision (2) thereto:

(2) This subsection (e) is subject to the requirements of § 45-2-710.

SECTION 3. Tennessee Code Annotated, Section 45-2-106(b), is amended by adding the following language as a new subdivision:

(3) Section 45-2-710, relating to the accrual of a civil action to enforce a claim on accounts.

SECTION 4. This act shall take effect upon becoming law, the public welfare requiring it.

PASSED: March 28, 2005


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 11th day of April 2005


PHIL BREDESEN, GOVERNOR